KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,361.93 (-0.65%)	8,442.87	8,341.90	0.28 Tn	18.11

Published on 19 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,092	(1.07)	8.34
S&P 500	USA	6,617	(0.83)	12.51
Nasdaq	USA	22,433	(1.21)	16.17
EIDO	USA	18.26	(0.65)	(1.19)
EMEA				
FTSE 100	UK	9,552	(1.27)	16.88
CAC 40	France	7,968	(1.86)	7.96
DAX	Germany	23,181	(1.74)	16.43
Asia Pacific				
KOSPI	Korea	3,954	(3.32)	64.77
Shanghai	China	3,940	(0.81)	17.54
TWSE	Taiwan	26,756	(2.52)	16.15
KLSE	Malaysia	1,614	(0.82)	(1.72)
ST - Times	Singapore	4,505	(0.86)	18.93
Sensex	India	84,673	(0.33)	8.36
Hang Seng	Hongkong	25,930	(1.72)	29.26
Nikkei	Japan	48,703	(3.22)	22.08

Sectors	Last	Chg%	YTD%
Basic Material	1,932	(1.32)	54.33
Consumer Cyclical	966	(1.61)	15.71
Energy	3,812	(2.22)	41.75
Financials	1,464	(0.21)	5.15
Healthcare	1,938	(0.60)	33.05
Industrials	1,700	(1.12)	64.15
Infrastructure	2,186	(0.36)	47.80
Cons. Non-Cyclical	794	(0.33)	8.88
Prop. & Real Estate	1,164	2.40	53.76
Technology	10,145	(0.65)	153.76
Trans. & Logistics	1,895	(0.78)	45.67

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.91	60.74	1.39	(15.31)
Gold (USD tr.oz)	4,045	4,067	0.55	54.97
Nickel (USD/MT)	14,650	14,638	(0.08)	(4.50)
Tin (USD/MT)	36,886	36,873	(0.04)	26.79
Copper (USD/lb)	501.20	497.40	(0.76)	23.53
Coal (USD/MT)	110.20	111.50	1.18	(10.98)
CPO (MYR/MT)	4,118	4,176	1.41	(14.09)

Currency	Last	Chg%	YTD%
USD-IDR	16,745	(0.10)	(3.84)
AUD-IDR	10,876	0.38	(7.81)
EUR-IDR	19,419	0.04	(13.45)
SGD-IDR	12,856	0.01	(7.81)
JPY-IDR	108	0.18	(4.30)
GBP-IDR	22,038	(0.02)	(8.10)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SLIDE ON TECH SELLOFF, FED CUT UNCERTAINTY, AND JAPAN'S FISCAL STRAIN

US MARKET: Wall Street closed sharply lower in Tuesday's (18/11/25) trading, extending a sell-off driven by concerns over tech valuations and anticipation of Nvidia's report. S&P 500 fell for the fourth straight session, dropping a total of 3.4% over the period. Dow Jones plunged 498 points or 1.07%, S&P 500 fell 0.83%, and Nasdaq weakened 1.21%. Russell 2000 was the exception, rising 0.6%. Technology sector led the decline, with Amazon sinking 4%, Nvidia sliding 2.8%, and fears of an AI bubble rising after several global hedge funds cut exposure. Home Depot fell 6% after weakening annual profit guidance. Investors also monitored earnings from other major Retail and Technology giants such as Walmart, Target, and Microsoft. VIX reached its highest level since May 1, reflecting rising market volatility.

MARKET SENTIMENT: Global sentiment deteriorated due to two main pressures: Technology valuations seen as too high and fading expectations of a Fed rate cut in December (probabilities dropped to around 40% from 90% before the October 28–29 FOMC). Markets increasingly believe the Fed will pause rate cuts after Powell stated that a third cut in December is not an automatic conclusion. Over the last three weeks, more Fed officials have rejected additional easing. The global-scale Technology sell-off deepened the correction; Philadelphia Semiconductor Index is nearing a 10% decline. On the other hand, other sectors showed mixed performance: Warner Bros Discovery rose 4%, while Consumer discretionary fell 2.5%.

REGULATION & POLICY: The US has begun releasing important economic data again that was previously delayed due to the longest shutdown in history. US factory orders for August rose 1.4%. The market is awaiting two major releases: September Nonfarm Payrolls and the Producer Price Index (US PPI), both scheduled for Thursday. Separately, Fed Governor Christopher Waller again pushed for a quarter-point rate cut at the December 09–10 meeting, though his remarks clashed with fading market expectations for such a cut.

FIXED INCOME & CURRENCY: US TREASURY YIELDS weakened as demand for safe-haven assets increased. 10-year yield fell 1.4bps to 4.119%, 2-year yield dropped 3.5bps to 3.575%, while 30-year yield edged up 0.5bps to 4.7408%.

- **In Japan,** the bond market was far more volatile, with the 20-year JGB yield surging to its highest level since 1999 and the 40-year yield hitting a new record high. The spike was triggered by concerns over fiscal funding under PM Sanae Takaichi.
- **In the currency market, DOLLAR INDEX was relatively flat at 99.60,** but USD/JPY hit a 9.5-month high at 155.70 and EUR/JPY broke a new record above 180.00. USD strengthened to 155.52 against Yen.

MARKET EUROPE & ASIA: EUROPE weakened sharply following Wall Street, with Germany's DAX down 1.8%, France's CAC 40 falling 2.1%, and UK's FTSE 100 slipping 1.5%. Concerns over AI valuations and declining hopes of a Fed rate cut added pressure. STOXX 600 fell 1.72% and FTSEurofirst 300 dropped 1.71%. MSCI Global fell 1.18%, while emerging market equities depreciated 1.75%. MSCI Asia Pacific ex-Japan declined 1.9%.

- **JAPAN became the center of pressure, with NIKKEI 225 dropping 3% (the biggest decline since April) due to a combination of fiscal concerns, surging JGB yields,** Yen weakening to a 9-month low, and diplomatic tensions between Tokyo–Beijing over Taiwan issues. Japanese markets were also weighed by reports that China blocked the release of several Japanese films. Concerns over how PM Takaichi will fund expansionary fiscal policies spurred selling in bonds and currency markets. Media reported plans for additional tax cuts to boost consumption.
- **ASIAN TECHNOLOGY also fell ahead of Nvidia's release,** with South Korea's KOSPI down 3.3%, Hong Kong's Hang Seng sliding 1.9%, Japan's SoftBank plunging nearly 6%, Samsung Electronics down 1.5%, SK Hynix falling 4%, and Xiaomi weakening more than 3%.
- **In Australia, ASX 200 dropped 2.2% pressured by banks and mining stocks after the RBA signaled caution about cutting rates.** Singapore's Straits Times fell 0.4%, while India's Nifty 50 weakened 0.5%.

COMMODITY: OIL prices moved two ways throughout the session before ending higher in the US and slightly lower in Europe. US WTI rose 1.39% to USD 60.74 / barrel, while BRENT climbed 1.07% to USD 64.89 / barrel. However, European Brent futures briefly fell 0.2% to USD 64.03 after oil export activities at Russia's Novorossiysk port returned to normal following Ukrainian drone and missile attacks.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.80	1.30
Japan	0.50	2.90	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.14	0.07	(12.22)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.14	0.07	(12.22)
15 Year closed at 04/11	6.42	0.05	(9.37)
20 Year closed at 05/11	6.54	0.23	(8.23)
30 Year	6.77	0.02	(4.55)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Initial jobless claims in the US totaled 232,000 on the week ending October 18th, remaining firmly above the averages from the period since the end of the second quarter. It was the first data update by the Department of Labor since the US government shutdown its federal operations in the first day of October.
- US private employers cut 2,500 jobs per week on average during the four weeks ending November 1st, 2025, following an 11.25K decline in the previous period, according to the latest weekly report from ADP Research.
- New orders for US manufactured goods rose by 1.4% from the previous month to $612.0 billion in August of 2025, rebounding from the 1.3% drop in the previous month, and aligned with market expectations.
- The NAHB/Wells Fargo Housing Market Index in the US edged up to 38 in November 2025, the highest in seven months, from 37 in October, compared to forecasts of 37.

The terminal, along with CPC, contributes around 2.2 million barrels/day or 2% of global supply. GOLDMAN SACHS expects oil prices to trend downward through 2026 due to a wave of new supply, although Brent may climb back above USD 70 in 2026/2027 if Russian output declines significantly.

- **In precious metals, GOLD reversed higher by 0.64% to USD 4,070.25 / ounce** after briefly touching a 1-week low. COMEX COPPER fell 0.7%.

TRADE WAR: Geopolitical sentiment rose after the US signaled intentions to expand sanctions against Russia. The Trump administration stated it is ready to sign secondary sanctions legislation against any country doing business with Russia and indicated Iran could also be added to the list.

- **The US Treasury emphasized that sanctions against Rosneft and Lukoil since October have pressured Russian oil revenues and may reduce export volumes.** This increases the risk of global supply disruptions, supporting oil prices.

ECONOMIC AGENDA THIS WEEK: Japan Machinery Orders (September). Indonesia Interest Rate Decision. UK CPI and PPI (October). Eurozone Final Inflation (October). US: Balance of Trade (August), Treasury Auction of 20-year notes worth USD 16 billion, earnings: Nvidia (after market close), FOMC Minutes (October 28–29 meeting), Fed speeches: Stephen Miran, Thomas Barkin, John Williams.

INDONESIA: DPR officially passed the revised KUHAP, while Commission III emphasized that concerns over excessive police authority are hoaxes because all actions such as wiretapping, account blocking, seizures, and arrests must still go through court approval or meet the requirement of at least two pieces of evidence. **At the same time, the government added Rp76 trillion in fund placements to Himbara and Bank DKI to strengthen liquidity and boost real-sector lending,** with low placement rates helping reduce cost of funds, DPK interest rates, and eventually lending rates.

- **From a monetary policy perspective, economists expect BI to keep the BI Rate at 4.75% at the November meeting to maintain rupiah stability amid nearly US$1 billion outflows and Inflation rising to 2.86% YoY,** though the chance of a rate cut in December remains open amid caution over twin deficit risks. Meanwhile, President Prabowo met Michael Bloomberg to discuss improving human capital, health sector, and opening initial discussions on potential trust fund cooperation between Bloomberg and Danantara.

JAKARTA COMPOSITE INDEX: JCI was also not spared from the sweep of the global market, trimmed 54.96pts / -0.65% in yesterday's Tuesday trading, closing at 8,361.93, slightly below Support MA10 which threatens the continuity of the bullish swing since early November. **Foreign funds recorded net buy (all market) of IDR 281.3 billion, while net sell reached IDR 320 billion in the RG market,** with large market caps such as BBCA BRPT ANTM MDKA ADRO being their selling targets. JCI closing position makes the index vulnerable to further consolidation, as it has also struggled for the past week to break above the ATH Resistance area of 8,450 – 8,478. Considering global market sentiment that is also hesitant at elevated levels, **KIWOOM RESEARCH** reminds investors/traders to be prepared to reduce positions even more today, anticipating JCI sliding down to the next Support: MA20 / 8,285.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday November 18 2025					
01:00 AM	US	Fed Kashkari Speech	-	-	-
03:35 AM	US	Fed Waller Speech	-	-	-
07:55 AM	US	Fed Logan Speech	-	-	-
05:00 PM	US	Initial Jobless Claims OCT/18	232K	219K	254.0K
08:15 PM	US	ADP Employment Change Weekly	-2.5K	-11.25K	-
10:00 PM	US	Factory Orders MoM AUG	1.4%	-1.3%	1.4%
10:00 PM	US	NAHB Housing Market Index NOV	38	37	37
10:30 PM	US	Fed Barr Speech	-	-	-
Wednesday November 19 2025					
02:20 PM	ID	Loan Growth YoY OCT		7.7%	-
02:30 PM	ID	Interest Rate Decision		4.75%	4.5%
02:30 PM	ID	Deposit Facility Rate NOV		3.75%	3.5%
02:30 PM	ID	Lending Facility Rate NOV		5.5%	5.25%
06:50 AM	JP	Machinery Orders YoY SEP	11.6%	1.6%	1.9%
02:00 PM	GB	Inflation Rate YoY OCT		3.8%	3.7%
02:00 PM	GB	Core Inflation Rate YoY OCT		3.5%	3.4%
08:30 PM	US	Balance of Trade AUG		$-78.3B	$-63.0B
08:30 PM	US	Exports AUG		$280.5B	$278.0B
08:30 PM	US	Imports AUG		$358.8B	$341.0B

Source: Trading Economics

Corporate News

BBCA

PT. Bank Central Asia Tbk. (BBCA) reported positive growth in its Personal Loan product by Q3-2025, with outstanding consumer loans reaching Rp23.5 trillion (up 6.9% YoY), driven by rising customer demand, interest rates of 12%–12.84%, strengthened credit risk management, and continued prudent loan distribution.

BRMS

PT. Bumi Resources Minerals Tbk. (BRMS) clarified that the planned gold export tax starting 2026 will not affect its revenue performance since 100% of CPM's gold and silver sales are domestic, with operations at Poboya producing refined metals and BRMS continuing efforts to optimize profit and shareholder value.

MCOL

PT. Prima Andalan Mandiri Tbk. (MCOL) will distribute an interim dividend of Rp284.444.800.000, or Rp80 per share, based on the Board's decision approved on 17 November 2025, with cum date 26 November 2025, ex-dividend 27 November 2025, recording 28 November 2025, and payment 15 December 2025.

PEGE

PT. Panca Global Kapital Tbk. (PEGE) will conduct a Rights Issue II of 944,472,352 shares with Series II Warrants, using proceeds for working capital and subsidiary support, with unused shares purchased by a standby buyer, dilution up to 25% or 40% with warrant exercise, pending approval at the 24 December 2025 EGM.

RAJA

PT. Rukun Raharja Tbk. (RAJA) established its new subsidiary PT. Banawa Rezeki Optima (BRO) with 99.99% ownership to operate in management consulting, holding activities, and sea transportation, aiming to support expansion with no material financial impact yet and expected contribution, pending developments.

TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) obtained Rp3.5 trillion in revolving and term loan facilities from Bank Permata for eight subsidiaries, merging prior agreements and adding new loans to support operations and financing needs without impact, pending ongoing facility execution and subsidiary utilization.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,300	(25.7)	5.5	-	89.7	(2.2)	(5.1)	0.83	7,550
ANTM	3,010	97.4	2.1	9.7	7.2	16.7	23.3	0.00	3,767
BRPT	3,580	289.1	8.8	32.8	61.3	4.7	30.7	1.11	3,000
ESSA	665	(17.9)	1.6	20.8	6.5	5.0	7.9	0.17	933
INCO	3,890	7.5	0.9	40.0	11.1	1.9	2.2	0.00	5,308
INKP	7,625	12.1	0.4	8.1	3.1	2.7	4.8	0.72	10,448
MBMA	575	25.5	2.4	440.5	22.9	0.2	0.5	0.29	724
MDKA	2,170	34.4	3.5	-	8.4	(1.2)	(6.3)	0.59	3,101
NCKL	1,000	32.5	1.8	7.9	6.6	14.5	25.2	0.30	1,436
SMGR	2,540	(22.8)	0.4	151.8	3.6	0.1	0.3	0.18	2,925
Avg.			**2.7**	**88.9**	**22.1**	**4.2**	**8.3**	**0.42**	
CONSUMER CYCLICAL									
ACES	428	(45.8)	1.1	9.2	4.7	10.1	12.8	0.14	580
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	941
MAPI	1,320	(6.4)	1.7	11.9	3.2	6.2	15.1	0.54	1,623
Avg.			**1.8**	**11.8**	**4.5**	**9.1**	**15.7**	**0.35**	
ENERGY									
AADI	8,000	(5.6)	1.1	-	-	-	-	0.44	12,511
ADMR	1,295	7.9	2.1	10.3	7.7	13.7	22.0	0.20	1,546
ADRO	1,880	(22.6)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,345	20.1	2.4	11.0	7.8	7.6	21.8	0.36	1,591
BUMI	214	81.4	3.0	-	29.4	(0.6)	(1.6)	0.11	300
DSSA	98,750	166.9	21.3	184.8	70.6	6.2	13.5	0.63	150,000
ITMG	22,100	(17.2)	0.8	6.4	3.4	9.8	12.4	0.04	22,921
MEDC	1,260	14.5	0.9	10.6	1.5	2.2	8.5	1.52	1,714
PGAS	1,730	8.8	0.9	7.7	2.9	5.0	11.4	0.35	1,803
PTBA	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,059
Avg.			**3.4**	**34.1**	**16.1**	**6.4**	**12.5**	**0.39**	
INFRASTRUCTURE									
EXCL	2,710	20.4	1.5	-	2.3	(2.2)	(7.3)	1.76	2,988
ISAT	2,050	(17.3)	1.9	14.3	2.5	4.1	13.8	1.50	2,541
JSMR	3,510	(18.9)	0.7	6.4	2.0	2.6	11.5	1.10	5,055
PGEO	1,190	27.3	1.5	22.4	9.7	4.4	6.6	0.37	1,768
TLKM	3,620	33.6	2.6	16.5	4.9	7.5	15.9	0.47	3,720
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	786
Avg.			**1.6**	**13.6**	**4.1**	**3.5**	**9.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,425	31.1	1.1	8.0	4.7	6.7	15.1	0.37	6,814
UNTR	27,250	1.8	1.0	6.4	2.8	8.9	16.9	0.21	30,663
Avg.			**1.1**	**7.2**	**3.7**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,440	(11.7)	3.9	51.5	12.6	3.9	8.5	0.55	1,753
KLBF	1,180	(13.2)	2.3	15.4	10.3	11.9	15.5	0.02	1,726
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	639
Avg.			**3.7**	**26.8**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	980	3.7	0.5	6.8	5.3	4.1	7.4	0.31	1,235
CTRA	885	(9.7)	0.7	6.6	4.2	5.3	11.3	0.32	1,344
PWON	362	(9.0)	0.8	8.2	5.3	6.1	10.1	0.26	524
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	581
Avg.			**0.6**	**6.8**	**4.3**	**4.7**	**9.8**	**0.41**	
TECHNOLOGY									
EMTK	1,190	141.9	1.9	9.7	11.9	14.2	20.2	0.03	800
GOTO	61	(12.9)	2.0	-	231.8	(3.8)	(4.9)	0.16	46
Avg.			**1.9**	**9.7**	**121.8**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICAL									
AMRT	1,860	(34.7)	4.5	25.2	9.0	8.0	18.7	0.11	2,738
CPIN	4,700	(1.3)	2.4	16.4	8.6	10.8	15.4	0.28	6,124
HMSP	825	29.9	3.6	16.3	9.7	11.7	22.2	0.01	1,054
ICBP	8,325	(26.8)	2.0	16.1	5.5	4.7	12.7	0.68	12,076
INDF	7,000	(9.1)	0.9	7.9	2.2	3.8	11.5	0.65	9,507
JPFA	2,350	21.1	1.6	8.2	4.2	9.2	20.6	0.65	2,664
SCMA	370	121.6	3.4	34.7	22.0	6.5	9.3	0.00	365
UNVR	2,510	33.2	28.4	26.0	16.4	21.7	108.8	0.92	2,552
Avg.			**5.8**	**18.9**	**9.7**	**9.5**	**27.4**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,980	3.1	3.1	113.5	94.1	0.2	7.4	0.05	2,658
BBCA	8,400	3.7	3.7	18.1	82.0	1.8	4.9	0.03	10,476
BBNI	4,460	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,071
BBRI	3,970	1.8	1.8	10.7	102.1	2.8	6.7	0.62	4,678
BBTN	1,210	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,326
BMRI	4,790	1.6	1.6	8.7	100.0	1.1	4.2	0.99	5,449
BRIS	2,470	2.3	2.3	15.3	83.9	-	4.7	0.60	3,265
Avg.			**2.0**	**25.7**	**93.4**	**1.8**	**5.0**	**0.63**	

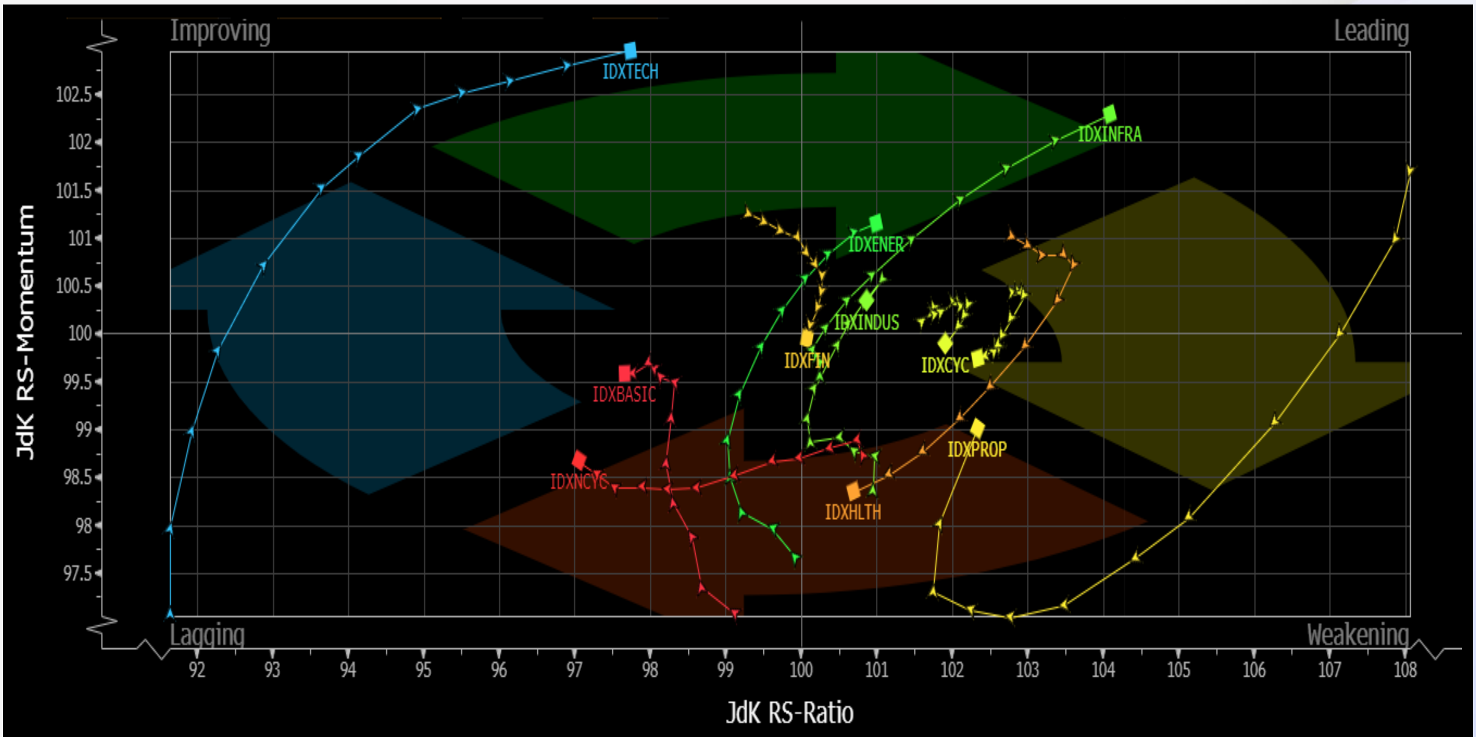
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	2.43	
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
19-Nov-25	10:00	ASII	RUPSLB	Menara Astra Lt. 5, Catur Dharma Hall, Jl. Jenderal Sudirman Kav. 5-6
	14:00	BUMI	RUPSLB	The Westin Jakarta Hotel Lt. Dasar, Jl. H.R Rasuna Said Kav. C-22
20-Nov-25	13:00	PZZA	RUPSLB	IPMI Institute Lt. 3, Auditoriun Puridani, Jl. Rawajati Timur I No. 1
	14:00	BTEL	RUPST	Gedung Bakrie Tower Lt. 36, Jl. Epicentrum Utama Raya No. 2
21-Nov-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.42%
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	3.04%
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.25%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.36%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.04%
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.18%
TOTO	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	16-Dec-25	10	3.52%
WINS	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	11-Dec-25	5	1.11%
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.09%
TGKA	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	12-Dec-25	30	0.58%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

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